Support for patients experiencing financial difficulties

Building Financial Wellbeing

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Who are the Money and Pensions Service (MaPS)?

the Money Advice Service

Pension wise

The PENSIONS Advisory Service

We bring together three respected financial guidance brands:

- The Money Advice Service;
- The Pensions Advisory Service; and
- Pension Wise;

to help people throughout the UK access the guidance and information they need to make effective financial decisions over their lifetime.



Sponsored by:

Department for Work & Pensions

Engages with:

HM Treasury

What we do

We deliver financial guidance and support across five core functions:

Pensions guidance	Debt advice	Money guidance	Consumer protection	Strategy
We provide information to people about **workplace and personal pensions**.	We look after the strategic interest of Debt Advice within the UK and work very closely with the DFC, as they are responsible for Debt within NI	We provide information designed to enhance people's **understanding and knowledge of financial matters** and **day-to-day money management skills**, including work, housing and life events.	We work with government and the Financial Conduct Authority (FCA) to **protect consumers against financial scams**, ensuring our customers can identify and protect themselves and their finances.	We will **focus the efforts** of the UK Strategy for Financial Wellbeing through close collaboration with industry and stakeholders to build a financial wellbeing movement in the UK – to collectively improve financial wellbeing in the UK.

Why a UK strategy for financial wellbeing?

According to the OECD, the UK is well down the G20 rankings in terms of financial wellbeing.

MaPS has been given a legal duty to coordinate a national strategy to address this vital issue.

Pre-Covid-19 Northern Ireland statistics



28%

400k people had less than £100 in savings and investments

Target – 35k more



11%

164k people often borrowed to buy food or pay bills

Target – 37k fewer



7%

100k needed Debt Advice. 29% have accessed Debt Advice (30k)

Target – 35k more



51%

700k adults did not feel confident making decisions about financial products and services.

Target 120k more

There is a strong relationship between Financial Wellbeing Indicators & Mental Health Wellbeing

1. One type of problem can feed off the other, creating a vicious cycle of growing financial problems and worsening mental health that is hard to escape.
2. People experiencing mental health problems are three and a half times more likely to be in problem debt than people without mental health problems.
3. During periods of poor mental health some people take out new credit that they wouldn't have applied for otherwise. Such new commitments might include unaffordable credit products that create a lasting financial burden.



Having a library of resources to work from, coupled with a bank of key stakeholders – together we can help improve the financial wellbeing of your patients.

Money Guidance

https://www.moneyadviceservice.org

Why consumers contact us:

Life events and/or a change of circumstances are key triggers as well as money issues requiring urgent help, typically:

- Sickness and disability including later life & moving into care
- Having a baby
- Family breakdown
- Bereavement
- Losing a job
- Over indebtedness … often caused by the above
- COVID -19
- Buying a home – government schemes and SDLT
- Savings, Investments & Insurance
- Pensions and retirement, Equity Release schemes

Most common topics/queries

- **Benefits**
  - Eligibility checks
  - Universal credit
  - Multiple benefits related to circumstances
  - Personal Independence payment
- **Debt**
  - Taking control of debt
  - Debt solutions
  - Debt disputes
  - Credit card debt
- **Homes & Mortgages**
  - Help to buy equity loan
  - Stamp duty
  - Home buying process
  - Affordability issues
  - Equity release
- **Births, Death & Family**
  - When someone dies
  - Divorce & separation
  - Child maintenance
  - Having a baby

Please note that Money Advice Service is changing to Moneyhelper in June 21

The Pensions Advisory Service

The PENSIONS Advisory Service | Money & Pensions Service

Guidance Team

- Over 100 experienced pension experts
- Varying backgrounds, including: former Financial Advisers, Pension Lawyers, Actuaries and Pension Administrators
- Giving us insight and perspective from different aspects of the pensions landscape – e.g. targeted intervention appointments, divorce appointments, mid-life review, pre/post scam appointments
- Covering a UK-wide helpline and webchat service, online enquiry form and targeted intervention appointments

Money Guiders

Money & Pensions Service

Take your help further

Money Guiders Learning Hub

https://moneyguiders.learningpool.com

Money Guiders Learning Hub

The Learning Hub hosts learning resources and optional assessments designed for anyone who delivers money guidance, at any level of complexity, in any sector or role.



1. e-learning modules linked to the breadth and depth of the Money Guidance Competency Framework.
2. Optional assessments leading to a Money Guidance Recognition Award.
3. Materials relating to the Foundation attributes available now.
4. Materials relating to the 12 technical domains available from the end of Mar 21.
5. Updates about the Money Guider Networks on their way in Spring 2021.

MaPS would welcome the opportunity to collaborate with GPNI and within your individual GP practices



Money and Pensions Service

GPNI
COVID-19 Information for Primary Care